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HOUSE BILL 1312

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES G. TAYLOR

AN ACT

RELATING TO PROPERTY TAXATION; AUTHORIZING COUNTIES TO PROVIDE A PROPERTY TAX CREDIT FOR PERSONS AT LEAST SIXTY-FIVE YEARS OF AGE; PROVIDING A PENALTY; AMENDING AND ENACTING SECTIONS OF THE PROPERTY TAX CODE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Property Tax Code is enacted to read:

"[NEW MATERIAL] LOCAL PROPERTY TAX CREDIT--LOW-INCOME TAXPAYERS AT LEAST SIXTY-FIVE YEARS OF AGE. --

A. A board may adopt an ordinance providing a credit against the property tax due for low-income taxpayers who are at least sixty-five years of age in accordance with the provisions of this section. The tax credit may be referred to as the "local property tax credit" and may be imposed for any number of

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1 property tax years.

2 B. The local property tax credit may be claimed and
3 allowed only against the property tax due on residential
4 property that is the principal place of residence of a claimant
5 who is at least sixty-five years of age and whose household
6 modified gross income does not exceed twenty-five thousand
7 dollars (\$25,000).

8 C. The board shall develop a progressive table
9 setting property tax limits as a percentage of modified gross
10 income. The credit that may be provided shall be an amount
11 equal to the amount of the taxpayer's property tax due for the
12 year that exceeds the amount that is determined, based on the
13 taxpayer's modified gross income, to be the taxpayer's property
14 tax limit for the taxable year. The board may cap the amount of
15 the local property tax credit that may be allowed a taxpayer.

16 D. Upon adoption of an ordinance providing a local
17 property tax credit, the board shall create a "local property
18 tax credit fund" that is a separate fund in the county treasury
19 pledged solely for the payment of the property tax revenue
20 reduction resulting from the application of the local property
21 tax credit. Revenue produced by the increase in the county
22 operating rate due to application of the tax rebate adjustment
23 to the county operating rate pursuant to Section 7-37-7.1 NMSA
24 1978 shall be deposited in the fund. Balances in the fund at
25 the end of any fiscal year shall remain in the fund and shall be

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1 used only to replace the property tax revenue reduction
2 resulting from application of the local property tax credit in
3 succeeding tax years.

4 E. To claim the local property tax credit, the
5 taxpayer shall file with the county assessor by June 1 of the
6 applicable tax year an application form that includes such
7 taxpayer, household income and other information as the board,
8 in consultation with the department, determines necessary for
9 provision and administration of the local property tax credit.
10 Forms and application instructions shall be enclosed in the
11 property valuation notices mailed to taxpayers pursuant to
12 Section 7-38-20 NMSA 1978 and shall also be available in
13 appropriate county offices.

14 F. Upon receipt of applications claiming the local
15 property tax credit, the assessor shall estimate the amount of
16 the local property tax credit to be allowed for the tax year.
17 In certifying the estimated amount of the local property tax
18 credit to be allowed for the property tax year for purposes of
19 the tax rebate adjustment pursuant to Section 7-37-7.1 NMSA
20 1978, the county assessor for the first tax year in which the
21 local property tax credit is allowed may certify an amount up to
22 one hundred twenty-five percent of the estimated amount for
23 cash-flow purposes.

24 G. To assure the distribution of the full amount of
25 revenue from property tax due to the appropriate governmental

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1 units, the county treasurer shall transfer from the local
2 property tax credit fund such amounts as are necessary to make
3 the distributions, but the total of all transfers for any tax
4 shall not exceed the total property tax revenue reduction
5 resulting from application of the local property tax credit in
6 that tax year. Other available county revenues may be used, if
7 necessary, for cash-flow purposes to assure full distribution of
8 property tax revenues to all governmental units at any time
9 during a tax year that there is an insufficient amount in the
10 local property tax credit fund.

11 H. It is unlawful for the county assessor or any
12 employee of the county assessor or any former employee of the
13 county assessor to reveal any information contained in a
14 taxpayer's local property tax credit application form to any
15 individual other than the assessor, another employee of the
16 assessor or an employee of the department authorized by the
17 county assessor and the secretary to verify information for
18 purposes of enforcement. Any individual who reveals to another
19 individual any information that he is prohibited from lawfully
20 revealing pursuant to this subsection is guilty of a misdemeanor
21 and upon conviction shall be punished by a fine of not more than
22 one thousand dollars (\$1,000) or by imprisonment for a definite
23 period not to exceed three hundred sixty-four days, or both, and
24 shall not be employed by the county for a period of five years
25 after the date of the conviction.

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1 I. As used in this section:

2 (1) "board" means the board of county
3 commissioners of a county, including an H class county; and

4 (2) "modified gross income" means "modified
5 gross income", as that term is defined in the Income Tax Act,
6 plus all income from those same sources for any other resident
7 owner of the principal place of residence of the taxpayer
8 claiming a local property tax credit."

9 Section 2. Section 7-1-8 NMSA 1978 (being Laws 1965,
10 Chapter 248, Section 13, as amended) is amended to read:

11 "7-1-8. CONFIDENTIALITY OF RETURNS AND OTHER
12 INFORMATION. --It is unlawful for any employee of the department
13 or any former employee of the department to reveal to any
14 individual other than another employee of the department any
15 information contained in the return of any taxpayer made
16 pursuant to any law subject to administration and enforcement
17 under the provisions of the Tax Administration Act or any other
18 information about any taxpayer acquired as a result of his
19 employment by the department, except:

20 A. to an authorized representative of another state;
21 provided that the receiving state has entered into a written
22 agreement with the department to use the information for tax
23 purposes only and that the receiving state has enacted a
24 confidentiality statute similar to this section to which the
25 representative is subject;

1 B. to a representative of the secretary of the
2 treasury or the secretary's delegate pursuant to the terms of a
3 reciprocal agreement entered into with the federal government
4 for exchange of the information;

5 C. to the multistage tax commission or its
6 authorized representative; provided that the information is used
7 for tax purposes only and is disclosed by the multistate tax
8 commission only to states that have met the requirements of
9 Subsection A of this section;

10 D. to a district court or an appellate court or a
11 federal court:

12 (1) in response to an order thereof in an
13 action relating to taxes to which the state is a party and in
14 which the information sought is about a taxpayer who is party to
15 the action and is material to the inquiry, in which case only
16 that information may be required to be produced in court and
17 admitted in evidence subject to court order protecting the
18 confidentiality of the information and no more;

19 (2) in any action in which the department is
20 attempting to enforce an act with which the department is
21 charged or to collect a tax; or

22 (3) in any matter in which the department is a
23 party and the taxpayer has put his own liability for taxes at
24 issue, in which case only that information regarding the
25 taxpayer who is party to the action may be produced, but this

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1 shall not prevent the disclosure of department policy or
2 interpretation of law arising from circumstances of a taxpayer
3 who is not a party;

4 E. to the taxpayer or to the taxpayer's authorized
5 representative; provided, however, that nothing in this
6 subsection shall be construed to require any employee to testify
7 in a judicial proceeding except as provided in Subsection D of
8 this section;

9 F. information obtained through the administration
10 of any law not subject to administration and enforcement under
11 the provisions of the Tax Administration Act to the extent that
12 release of that information is not otherwise prohibited by law;

13 G. in such manner, for statistical purposes, that
14 the information revealed is not identified as applicable to any
15 individual taxpayer;

16 H. with reference to any information concerning the
17 tax on tobacco imposed by Sections 7-12-1 through 7-12-17 NMSA
18 1978 to a committee of the legislature for a valid legislative
19 purpose;

20 I. to a transferee, assignee, buyer or lessor of a
21 liquor license, the amount and basis of any unpaid assessment of
22 tax for which his transferor, assignor, seller or lessee is
23 liable;

24 J. to a purchaser of a business as provided in
25 Sections 7-1-61 through 7-1-64 NMSA 1978, the amount and basis

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1 of any unpaid assessment of tax for which the purchaser's seller
2 is liable;

3 K. to a municipality of this state upon its request
4 for any period specified by that municipality within the twelve
5 months preceding the request for the information by that
6 municipality:

7 (1) the names, taxpayer identification numbers
8 and addresses of registered gross receipts taxpayers reporting
9 gross receipts for that municipality under the Gross Receipts
10 and Compensating Tax Act or a local option gross receipts tax
11 imposed by that municipality. The department may also release
12 the information described in this paragraph quarterly or upon
13 such other periodic basis as the secretary and the municipality
14 may agree; and

15 (2) information indicating whether persons
16 shown on any list of businesses located within that municipality
17 furnished by the municipality have reported gross receipts to
18 the department but have not reported gross receipts for that
19 municipality under the Gross Receipts and Compensating Tax Act
20 or a local option gross receipts tax imposed by that
21 municipality.

22 The employees of municipalities receiving information as
23 provided in this subsection shall be subject to the penalty
24 contained in Section 7-1-76 NMSA 1978 if that information is
25 revealed to individuals other than other employees of the

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1 municipality in question or the department;

2 L. to the commissioner of public lands for use in
3 auditing that pertains to rentals, royalties, fees and other
4 payments due the state under land sale, land lease or other land
5 use contracts; the commissioner of public lands and employees of
6 the commissioner are subject to the same provisions regarding
7 confidentiality of information as employees of the department;

8 M the department shall furnish, upon request by the
9 child support enforcement division of the human services
10 department, the last known address with date of all names
11 certified to the department as being absent parents of children
12 receiving public financial assistance. The child support
13 enforcement division personnel shall use such information only
14 for the purpose of enforcing the support liability of the absent
15 parents and shall not use the information or disclose it for any
16 other purpose; the child support enforcement division and its
17 employees are subject to the provisions of this section with
18 respect to any information acquired from the department;

19 N. with respect to the tax on gasoline imposed by
20 the Gasoline Tax Act, the department shall make available for
21 public inspection at monthly intervals a report covering the
22 amount and gallonage of gasoline and ethanol blended fuels
23 imported, exported, sold and used, including tax-exempt sales to
24 the federal government reported or upon which the gasoline tax
25 was paid and covering taxes received from each distributor in

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1 the state of New Mexico;

2 0. the identity of distributors and gallonage
3 reported on returns required under the Gasoline Tax Act, Special
4 Fuels Supplier Tax Act or Alternative Fuel Tax Act to any
5 distributor or supplier, but only when it is necessary to enable
6 the department to carry out its duties under the Gasoline Tax
7 Act, the Special Fuels Supplier Tax Act or the Alternative Fuel
8 Tax Act;

9 P. the department shall release upon request only
10 the names and addresses of all gasoline or special fuel
11 distributors, wholesalers and retailers to the New Mexico
12 department of agriculture, the employees of which are thereby
13 subject to the penalty contained in Section 7-1-76 NMSA 1978 if
14 that information is revealed to individuals other than employees
15 of either the New Mexico department of agriculture or the
16 department;

17 Q. the department shall answer all inquiries
18 concerning whether a person is or is not a registered taxpayer;

19 R. upon request of a municipality or county of this
20 state, the department shall permit officials or employees of the
21 municipality or county to inspect the records of the department
22 pertaining to an increase or decrease to a distribution or
23 transfer made pursuant to Section 7-1-6.15 NMSA 1978 for the
24 purpose of reviewing the basis for the increase or decrease.
25 The municipal or county officials or employees receiving

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1 information provided in this subsection shall not reveal that
2 information to any person other than another employee of the
3 municipality or the county, the department or a district court,
4 an appellate court or a federal court in a proceeding relating
5 to a disputed distribution and in which both the state and the
6 municipality or county are parties. Any information provided
7 ~~[in]~~ pursuant to provisions of this subsection that is revealed
8 other than as provided in this subsection shall subject the
9 person revealing the information to the penalties contained in
10 Section 7-1-76 NMSA 1978;

11 S. to a county of this state that has in effect any
12 local option gross receipts tax imposed by the county upon its
13 request for any period specified by that county within the
14 twelve months preceding the request for the information by that
15 county:

16 (1) the names, taxpayer identification numbers
17 and addresses of registered gross receipts taxpayers reporting
18 gross receipts either for that county in the case of a local
19 option gross receipts tax imposed on a countywide basis or only
20 for the areas of that county outside of any incorporated
21 municipalities within that county in the case of a county local
22 option gross receipts tax imposed only in areas of the county
23 outside of any incorporated municipalities. The department may
24 also release the information described in this paragraph
25 quarterly or upon such other periodic basis as the secretary and

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1 the county may agree;

2 (2) in the case of a local option gross
3 receipts tax imposed by a county on a countywide basis,
4 information indicating whether persons shown on any list of
5 businesses located within the county furnished by the county
6 have reported gross receipts to the department but have not
7 reported gross receipts for that county under the Gross Receipts
8 and Compensating Tax Act or a local option gross receipts tax
9 imposed by that county on a countywide basis; and

10 (3) in the case of a local option gross
11 receipts tax imposed by a county only on persons engaging in
12 business in that area of the county outside of any incorporated
13 municipalities, information indicating whether persons shown on
14 any list of businesses located in the area of that county
15 outside of any incorporated municipalities within that county
16 furnished by the county have reported gross receipts to the
17 department but have not reported gross receipts for the area of
18 that county outside of any incorporated municipalities within
19 that county under the Gross Receipts and Compensating Tax Act or
20 any local option gross receipts tax imposed by the county only
21 on persons engaging in business in that area of the county
22 outside of any incorporated municipalities.

23 The officers and employees of counties receiving
24 information as provided in this subsection shall be subject to
25 the penalty contained in Section 7-1-76 NMSA 1978 if such

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1 information is revealed to individuals other than other officers
2 or employees of the county in question or the department;

3 T. to authorized representatives of an Indian
4 nation, tribe or pueblo, the territory of which is located
5 wholly or partially within New Mexico, pursuant to the terms of
6 a reciprocal agreement entered into with the Indian nation,
7 tribe or pueblo for the exchange of that information for tax
8 purposes only; provided that the Indian nation, tribe or pueblo
9 has enacted a confidentiality statute similar to this section;

10 U. information with respect to the taxes or tax acts
11 administered pursuant to Subsection B of Section 7-1-2 NMSA
12 1978, except that:

13 (1) information for or relating to any period
14 prior to July 1, 1985 with respect to Sections 7-25-1 through
15 7-25-9 and 7-26-1 through 7-26-8 NMSA 1978 may be released only
16 to a committee of the legislature for a valid legislative
17 purpose;

18 (2) except as provided in Paragraph (3) of this
19 subsection, contracts and other agreements between the taxpayer
20 and other parties and the proprietary information contained in
21 such contracts and agreements shall not be released without the
22 consent of all parties to the contract or agreement; and

23 (3) audit workpapers and the proprietary
24 information contained in such workpapers shall not be released
25 except to:

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1 (a) the minerals management service of
2 the United States department of the interior, if production
3 occurred on federal land;

4 (b) a person having a legal interest in
5 the property that is subject to the audit;

6 (c) a purchaser of products severed from
7 a property subject to the audit; or

8 (d) the authorized representative of any
9 of the persons in Subparagraphs (a) through (c) of this
10 paragraph [~~but~~].

11 This paragraph does not prohibit the release of any
12 proprietary information contained in the workpapers that is also
13 available from returns or from other sources not subject to the
14 provisions of this section;

15 V. information with respect to the taxes, surtaxes,
16 advance payments or tax acts administered pursuant to Subsection
17 C of Section 7-1-2 NMSA 1978;

18 W. to the state corporation commission, information
19 with respect to the Corporate Income and Franchise Tax Act
20 required to enable the commission to carry out its duties;

21 X. to the state racing commission, information with
22 respect to the state, municipal and county gross receipts taxes
23 paid by race tracks;

24 Y. upon request of a corporation authorized to be
25 formed under the Educational Assistance Act, the department

1 shall furnish the last known address and the date of that
2 address of every person certified to the department as being an
3 absent obligor of an educational debt that is due and owed to
4 the corporation or that the corporation has lawfully contracted
5 to collect. The corporation and its officers and employees
6 shall use that information only for the purpose of enforcing the
7 educational debt obligation of such absent obligors and shall
8 not disclose that information or use it for any other purpose;

9 Z. any decision and order made by a hearing officer
10 pursuant to Section 7-1-24 NMSA 1978 with respect to a protest
11 filed with the secretary on or after July 1, 1993;

12 AA. information required by any provision of the Tax
13 Administration Act to be made available to the public by the
14 department;

15 BB. upon request by the Bernalillo county
16 metropolitan court, the department shall furnish the last known
17 address and the date of that address for every person certified
18 to the department by the court as being a person who owes fines,
19 fees or costs to the court or who has failed to appear pursuant
20 to a court order or a promise to appear;

21 CC. upon request by a magistrate court, the
22 department shall furnish the last known address and the date of
23 that address for every person certified to the department by the
24 court as being a person who owes fines, fees or costs to the
25 court or who has failed to appear pursuant to a court order or a

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1 promise to appear; ~~and~~

2 DD. to the national tax administration agencies of
3 Mexico and Canada, provided the agency receiving the information
4 has entered into a written agreement with the department to use
5 the information for tax purposes only and is subject to a
6 confidentiality statute similar to this section; and

7 EE. information provided to a county assessor or any
8 employee of the county assessor, upon the request of the county
9 assessor, verifying whether or not a taxpayer's reported date of
10 birth and modified gross income for purposes of claiming the
11 local property tax credit in the Property Tax Code qualifies the
12 taxpayer for the credit claimed."

13 Section 3. Section 7-37-7.1 NMSA 1978 (being Laws 1979,
14 Chapter 268, Section 1, as amended) is amended to read:

15 "7-37-7.1. ADDITIONAL LIMITATIONS ON PROPERTY TAX RATES. --

16 A. Except as provided in Subsections D and E of this
17 section, in setting the general property tax rates for
18 residential and nonresidential property authorized in Subsection
19 B of Section 7-37-7 NMSA 1978, the other rates and impositions
20 authorized in Paragraphs (2) and (3) of Subsection C of Section
21 7-37-7 NMSA 1978, except the portion of the rate authorized in
22 Paragraph (1) of Subsection A of Section 4-48B-12 NMSA 1978 used
23 to meet the requirements of Section 27-10-4 NMSA 1978, and
24 benefit assessments authorized by law to be levied upon net
25 taxable value of property, assessed value or a similar term,

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1 neither the department of finance and administration nor any
2 other entity authorized to set or impose a rate or assessment
3 shall set a rate or impose a tax or assessment that will produce
4 revenue from either residential or nonresidential property in a
5 particular governmental unit in excess of the sum of a dollar
6 amount derived by multiplying the appropriate growth control
7 factor by the revenue due from the imposition on residential or
8 nonresidential property, as appropriate, for the prior property
9 tax year in the governmental unit of the rate, imposition or
10 assessment for the specified purpose plus, for the calculation
11 for the rate authorized for county operating purposes by
12 Subsection B of Section 7-37-7 NMSA 1978 with respect to
13 residential property, any applicable tax rebate adjustment. The
14 calculation described in this subsection shall be separately
15 made for residential and nonresidential property. Except as
16 provided in Subsections D and E of this section, no tax rate or
17 benefit assessment that will produce revenue from either class
18 of property in a particular governmental unit in excess of the
19 dollar amount allowed by the calculation shall be set or
20 imposed. The rates imposed pursuant to Sections 7-32-4 and
21 7-34-4 NMSA 1978 shall be the rates for nonresidential property
22 that would have been imposed but for the limitations in this
23 section. As used in this section, "growth control factor" is a
24 percentage equal to the sum of "percent change I" plus V where:

$$(1) \quad V = \text{(base year value + net new value)},$$

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base year value

expressed as a percentage, but if the percentage calculated is less than one hundred percent, then V shall be set and used as one hundred percent;

(2) "base year value" means the value for property taxation purposes of all residential or nonresidential property, as appropriate, subject to valuation under the Property Tax Code in the governmental unit for the specified purpose in the prior property tax year;

(3) "net new value" means the additional value of residential or nonresidential property, as appropriate, for property taxation purposes placed on the property tax schedule in the current year resulting from the elements in Subparagraphs (a) through (d) of this paragraph reduced by the value of residential or nonresidential property, as appropriate, removed from the property tax schedule in the current year and, if applicable, the reductions described in Subparagraph (e) of this paragraph:

(a) residential or nonresidential property, as appropriate, valued in the current year that was not valued at all in the prior year;

(b) improvements to existing residential or nonresidential property, as appropriate;

(c) additions to residential or nonresidential property, as appropriate, or values that were

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1 omitted from previous years' property tax schedules even if part
2 or all of the property was included on the schedule, but no
3 additions of values attributable to valuation maintenance
4 programs or reappraisal programs shall be included;

5 (d) additions to nonresidential property
6 due to increases in annual net production values of mineral
7 property valued in accordance with Section 7-36-23 or 7-36-25
8 NMSA 1978 or due to increases in market value of mineral
9 property valued in accordance with Section 7-36-24 NMSA 1978;
10 and

11 (e) reductions to nonresidential property
12 due to decreases in annual net production values of mineral
13 property valued in accordance with Section 7-36-23 or 7-36-25
14 NMSA 1978 or due to decreases in market value of mineral
15 property valued in accordance with Section 7-36-24 NMSA 1978;
16 and

17 (4) "percent change I" means a percent not in
18 excess of five percent that is derived by dividing the annual
19 implicit price deflator index for state and local government
20 purchases of goods and services, as published in the United
21 States department of commerce monthly publication entitled
22 "survey of current business" or any successor publication, for
23 the calendar year next preceding the prior calendar year into
24 the difference between the prior year's comparable annual index
25 and that next preceding year's annual index if that difference

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1 is an increase, and if the difference is a decrease, the
2 "percent change I" is zero. In the event that the annual
3 implicit price deflator index for state and local government
4 purchases of goods and services is no longer prepared or
5 published by the United States department of commerce, the
6 department shall adopt by regulation the use of any comparable
7 index prepared by any agency of the United States.

8 B. If, as a result of the application of the
9 limitation imposed under Subsection A of this section, a
10 property tax rate for residential or nonresidential property, as
11 appropriate, authorized in Subsection B of Section 7-37-7 NMSA
12 1978 is reduced below the maximum rate authorized in that
13 subsection, no governmental unit or entity authorized to impose
14 a tax rate under Paragraph (2) of Subsection C of Section 7-37-7
15 NMSA 1978 shall impose any portion of the rate representing the
16 difference between a maximum rate authorized under Subsection B
17 of Section 7-37-7 NMSA 1978 and the reduced rate resulting from
18 the application of the limitation imposed under Subsection A of
19 this section.

20 C. If the net new values necessary to make the
21 computation required under Subsection A of this section are not
22 available for any governmental unit at the time the calculation
23 must be made, the department of finance and administration shall
24 use a zero amount for net new values when making the computation
25 for the governmental unit.

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1 D. Any part of the maximum tax rate authorized for
2 each governmental unit for residential and nonresidential
3 property by Subsection B of Section 7-37-7 NMSA 1978 that is not
4 imposed for a governmental unit for any property tax year for
5 reasons other than the limitation required under Subsection A of
6 this section may be authorized by the department of finance and
7 administration to be imposed for that governmental unit for
8 residential and nonresidential property for the following tax
9 year subject to the restriction of Subsection D of Section
10 7-38-33 NMSA 1978.

11 E. If the base year value necessary to make the
12 computation required under Subsection A of this section is not
13 available for any governmental unit at the time the calculation
14 must be made, the department of finance and administration shall
15 set a rate for residential and nonresidential property that will
16 produce in that governmental unit a dollar amount that is not in
17 excess of the property tax revenue due for all property for the
18 prior property tax year for the specified purpose of that rate
19 in that governmental unit.

20 F. For the purposes of this section:

21 (1) "nonresidential property" does not include
22 any property upon which taxes are imposed pursuant to the Oil
23 and Gas Ad Valorem Production Tax Act, the Oil and Gas
24 Production Equipment Ad Valorem Tax Act or the Copper Production
25 Ad Valorem Tax Act; and

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1 (2) "tax rebate adjustment" means, for those
2 counties that have an ordinance in effect providing either the
3 local property tax credit pursuant to Section 1 of this 1997 act
4 or the property tax rebate pursuant to the Income Tax Act for
5 the property tax year and that, in the case of the property tax
6 rebate, have not imposed for the property tax year [~~either~~] a
7 property tax, the revenue from which is pledged for payment of
8 the income tax revenue reduction resulting from the provision of
9 the property tax rebate, [~~or a property transfer tax~~] the
10 estimated amount of the property tax rebate or local property
11 tax credit to be allowed with respect to the property tax year,
12 and for any other governmental unit or purpose, zero; provided
13 that any estimate of property tax rebate or local property tax
14 credit to be allowed is subject to review for appropriateness
15 and approval by the department of finance and administration. "

16 Section 4. Section 7-38-35 NMSA 1978 (being Laws 1973,
17 Chapter 258, Section 75, as amended) is amended to read:

18 "7-38-35. PREPARATION OF PROPERTY TAX SCHEDULE BY
19 ASSESSOR. --

20 A. After receipt of the rate-setting order and the
21 order imposing the tax, but no later than October 1 of each tax
22 year, the county assessor shall prepare a property tax schedule
23 for all property subject to property taxation in the county.
24 This schedule shall be in a form and contain the information
25 required by regulations of the [~~division~~] department and shall

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1 contain at least the following information:

2 (1) the description of the property taxed and,
3 if the property is personal property, its location;

4 (2) the property owner's name and address and
5 the name and address of any person other than the owner to whom
6 the tax bill is to be sent;

7 (3) the classification of the property;

8 (4) the value of the property determined for
9 property taxation purposes;

10 (5) the tax ratio;

11 (6) the taxable value of the property;

12 (7) the amount of any exemption allowed and a
13 statement of the net taxable value of the property after
14 deducting the exemption;

15 (8) the allocations of net taxable value to the
16 governmental units;

17 (9) the tax rate in dollars per thousand of net
18 taxable value for all taxes imposed on the property;

19 (10) the amount of taxes due on the described
20 property; ~~and~~

21 (11) the amount of any penalties and interest
22 already imposed and due on the described property; and

23 (12) the amount of the local property tax
24 credit, if any, allowed by the board of county commissioners to
25 be applied against the taxes due on the described property.

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Underscored material = new
~~[bracketed material] = delete~~

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B. The property tax schedule is a public record and a part of the valuation records."

Section 5. APPLICABILITY. --The provisions of this act apply to the 1998 and subsequent property tax years.